
Consolidated Audited Financial Statements

Of the The Board of Education of the Saskatoon School Division No. 13

School Division No. 4150000

For the Period Ending: August 31, 2025

Daniel Burke, CPA, CA

Chief Financial Officer

KPMG LLP

Auditor

Note - Copy to be sent to Ministry of Education, Regina

Saskatchewan 

Management's Responsibility for the Consolidated Financial Statements

The school division's management is responsible for the preparation of the consolidated financial statements in accordance with Canadian public sector accounting standards and the format specified in the Financial Reporting Manual issued by the Ministry of Education. The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The school division's management maintains a system of accounting and administrative controls to ensure that accurate and reliable consolidated financial statements are prepared and to provide reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are properly maintained to provide reliable information for the preparation of financial statements.

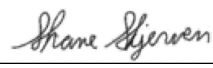
The Board of Education is comprised of elected officials who are not employees of the school division. The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control, and for approving the consolidated financial statements. The Board is also responsible for the appointment of the school division's external auditors.

The external auditors, KPMG LLP, conduct an independent examination in accordance with Canadian auditing standards and express their opinion on the consolidated financial statements. The accompanying Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the school division's consolidated financial statements. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

On behalf of the Board of Education of the Saskatoon School Division No. 13 of Saskatchewan:



Board Chair



CEO/Director of Education



Chief Financial Officer

December 16, 2025



KPMG LLP

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Saskatoon Saskatchewan S7K 1P4
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INDEPENDENT AUDITOR'S REPORT

To the Trustees of the Board of Education of the Saskatoon School Division No. 13 of Saskatchewan

Opinion

We have audited the consolidated financial statements of the Board of Education of the Saskatoon School Division No. 13 of Saskatchewan (the Entity), which comprise:

- the consolidated statement of financial position as at August 31, 2025
- the consolidated statement of operations and accumulated surplus from operations for the year then ended
- the consolidated statement of remeasurement gains and losses for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at August 31, 2025, and its consolidated results of operations, its consolidated remeasurement gains and losses, its consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditor's report thereon, included in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in Annual Report as at the date of this auditor's report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.



We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Saskatoon, Canada
December 16, 2025

The Board of Education of the Saskatoon School Division No. 13
Consolidated Statement of Financial Position
as at August 31, 2025

	2025	2024
	\$	\$
Financial Assets		
Cash and Cash Equivalents	51,137,433	39,444,988
Accounts Receivable (Note 7)	10,997,987	9,611,170
Portfolio Investments (Note 3)	2,847,165	30,817,720
Total Financial Assets	64,982,585	79,873,878
Liabilities		
Accounts Payable and Accrued Liabilities (Note 8)	30,721,294	35,209,539
Long-Term Debt (Note 9)	4,038,992	5,412,837
Liability for Employee Future Benefits (Note 5)	7,389,900	7,358,000
Deferred Revenue (Note 10)	5,346,055	13,955,247
Total Liabilities	47,496,241	61,935,623
Net Financial Assets	17,486,344	17,938,255
Non-Financial Assets		
Tangible Capital Assets (Schedule C)	258,329,416	256,395,011
Prepaid Expenses	2,980,113	3,105,395
Total Non-Financial Assets	261,309,529	259,500,406
Accumulated Surplus (Note 13)	278,795,873	277,438,661
Accumulated Surplus is Comprised of:		
Accumulated Surplus from Operations	278,655,126	277,410,884
Accumulated Remeasurement Gains	140,747	27,777
Total Accumulated Surplus (Note 13)	278,795,873	277,438,661

Unrecognized Assets (Note 15)
Contractual Rights (Note 16)
Contingent Liabilities (Note 17)
Contractual Obligations (Note 18)

The accompanying notes and schedules are an integral part of these statements.

Approved by the Board:



Chairperson



Chief Financial Officer

The Board of Education of the Saskatoon School Division No. 13
Consolidated Statement of Operations and Accumulated Surplus from Operations
for the year ended August 31, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
REVENUES	(Note 14)		
Grants	327,176,683	317,639,554	300,626,861
Tuition and Related Fees	2,249,869	2,697,624	2,211,364
School Generated Funds	5,155,000	5,640,546	4,698,382
Complementary Services (Note 11)	5,710,408	5,803,147	6,578,523
External Services (Note 12)	9,724,058	9,926,735	12,800,811
Other	3,851,312	4,770,666	4,719,225
Total Revenues (Schedule A)	353,867,330	346,478,272	331,635,166
EXPENSES			
Governance	1,279,081	1,181,862	632,828
Administration	7,649,979	7,840,916	7,291,254
Instruction	253,202,555	254,216,480	234,617,421
Plant Operation & Maintenance	52,782,923	49,321,123	45,280,460
Student Transportation	8,422,717	7,795,189	7,452,511
Tuition and Related Fees	812,825	471,465	667,080
School Generated Funds	5,267,392	5,649,624	4,822,629
Complementary Services (Note 11)	5,828,498	6,406,786	5,381,163
External Services (Note 12)	10,446,884	11,569,236	13,355,770
Other	877,255	781,349	2,847,852
Total Expenses (Schedule B)	346,570,109	345,234,030	322,348,968
Operating Surplus for the Year	7,297,221	1,244,242	9,286,198
Accumulated Surplus from Operations, Beginning of Year	277,410,884	277,410,884	280,620,191
Accounting Changes (Note 2j)	-	-	(12,495,505)
Accumulated Surplus from Operations, Beginning of Year Adjusted	277,410,884	277,410,884	268,124,686
Accumulated Surplus from Operations, End of Year	284,708,105	278,655,126	277,410,884

The accompanying notes and schedules are an integral part of these statements.

The Board of Education of the Saskatoon School Division No. 13
Consolidated Statement of Remeasurement Gains and Losses
as at August 31, 2025

	2025	2024
	\$	\$
Accumulated Remeasurement Gains (Losses), Beginning of Year	27,777	(152,067)
Unrealized gains attributable to:		
Portfolio investments	140,287	5,301
Amounts reclassified to the statement of operations:		
Portfolio investments	(27,317)	174,543
Net remeasurement gains for the year	112,970	179,844
Accumulated Remeasurement Gains, End of Year	140,747	27,777

The accompanying notes and schedules are an integral part of these statements.

The Board of Education of the Saskatoon School Division No. 13
Consolidated Statement of Changes in Net Financial Assets
for the year ended August 31, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
	(Note 14)		
Net Financial Assets, Beginning of Year	17,938,255	17,938,255	17,058,454
Changes During the Year			
Operating Surplus, for the Year	7,297,221	1,244,242	9,286,198
Acquisition of Tangible Capital Assets (Schedule C)	(31,060,000)	(16,614,259)	(24,261,338)
Proceeds on Disposal of Tangible Capital Assets (Schedule C)	-	72,100	106,250
Net (Gain) Loss on Disposal of Capital Assets (Schedule C)	-	(72,100)	1,866,852
Write-Down of Tangible Capital Assets (Schedule C)	-	-	692,500
Amortization of Tangible Capital Assets (Schedule C)	18,030,000	14,679,854	14,295,437
Net Change in Other Non-Financial Assets	-	125,282	(1,285,942)
	(5,732,779)	(564,881)	699,957
Net remeasurement Gains	-	112,970	179,844
Change in Net Financial Assets	(5,732,779)	(451,911)	879,801
Net Financial Assets, End of Year	12,205,476	17,486,344	17,938,255

The accompanying notes and schedules are an integral part of these statements.

The Board of Education of the Saskatoon School Division No. 13

Consolidated Statement of Cash Flows for the year ended August 31, 2025

	2025	2024
	\$	\$
OPERATING ACTIVITIES		
Operating Surplus for the Year	1,244,242	9,286,198
Add Non-Cash Items Included in Surplus (Schedule D)	14,325,366	7,357,763
Net Change in Non-Cash Operating Activities (Schedule E)	(14,876,211)	8,784,225
Cash Provided by Operating Activities	693,397	25,428,186
CAPITAL ACTIVITIES		
Cash Used to Acquire Tangible Capital Assets*	(15,839,960)	(15,294,232)
Proceeds on Disposal of Tangible Capital Assets	72,100	106,250
Cash Used in Capital Activities	(15,767,860)	(15,187,982)
INVESTING ACTIVITIES		
Cash Used to Acquire Portfolio Investments	(5,470,894)	(29,300,596)
Proceeds on Disposal of Portfolio Investments	33,611,647	39,289,916
Cash Provided by Investing Activities	28,140,753	9,989,320
FINANCING ACTIVITIES		
Repayment of Long-Term Debt	(1,373,845)	(1,734,392)
Cash Used in Financing Activities	(1,373,845)	(1,734,392)
INCREASE IN CASH AND CASH EQUIVALENTS	11,692,445	18,495,132
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	39,444,988	20,949,856
CASH AND CASH EQUIVALENTS, END OF YEAR	51,137,433	39,444,988

*This amount does not include in-kind grants for Joint-Use Schools Project of \$774,299 (2024-\$7,365,755)

The accompanying notes and schedules are an integral part of these statements.

The Board of Education of the Saskatoon School Division No. 13
Schedule A: Consolidated Supplementary Details of Revenues
for the year ended August 31, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Grants	(Note 14)		
Operating Grants			
Ministry of Education Grants			
Operating Grant	283,028,355	289,180,501	263,159,310
Operating Grant PMR	6,200,000	7,916,381	6,199,526
Other Ministry Grants	3,046,540	4,430,001	2,305,770
Total Ministry Grants	292,274,895	301,526,883	271,664,606
Federal Grants	8,789,788	7,058,372	10,220,000
Total Operating Grants	301,064,683	308,585,255	281,884,606
Capital Grants			
Ministry of Education Capital Grants	26,112,000	9,054,299	18,742,255
Total Capital Grants	26,112,000	9,054,299	18,742,255
Total Grants	327,176,683	317,639,554	300,626,861

The Board of Education of the Saskatoon School Division No. 13
Schedule A: Consolidated Supplementary Details of Revenues
for the year ended August 31, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Tuition and Related Fees Revenue	(Note 14)		
Operating Fees			
Tuition Fees			
Federal Government and First Nations	1,169,414	1,059,340	1,169,416
Individuals and Other	1,080,455	1,638,284	1,041,948
Total Tuition Fees	2,249,869	2,697,624	2,211,364
Total Operating Tuition and Related Fees	2,249,869	2,697,624	2,211,364
Total Tuition and Related Fees Revenue	2,249,869	2,697,624	2,211,364
School Generated Funds Revenue			
Curricular			
Student Fees	-	516,144	1,176,295
Total Curricular Fees	-	516,144	1,176,295
Non-Curricular Fees			
Commercial Sales - GST	-	52,932	68,674
Grants and Partnerships	-	265,266	326,169
Students Fees	-	553,645	423,735
Other	5,155,000	4,252,559	2,703,509
Total Non-Curricular Fees	5,155,000	5,124,402	3,522,087
Total School Generated Funds Revenue	5,155,000	5,640,546	4,698,382
Complementary Services			
Operating Grants			
Ministry of Education Grants			
Operating Grant	2,757,016	2,824,630	2,799,054
Other Ministry Grants	2,616,789	2,792,534	3,536,310
Federal Grants	-	82,017	83,711
Other Grants	336,603	-	157,916
Total Operating Grants	5,710,408	5,699,181	6,576,991
Capital Grants			
Other Capital Grants	-	187,586	-
Total Capital Grants	-	187,586	-
Fees and Other Revenue			
Tuition and Related Fees	-	823	-
Other Revenue	-	(84,443)	1,532
Total Fees and Other Revenue	-	(83,620)	1,532
Total Complementary Services Revenue	5,710,408	5,803,147	6,578,523

The Board of Education of the Saskatoon School Division No. 13
Schedule A: Consolidated Supplementary Details of Revenues
for the year ended August 31, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
External Services	(Note 14)		
Operating Grants			
Ministry of Education Grants			
Operating Grant	67,614	67,614	1,861,928
Other Ministry Grants	2,365,000	2,777,300	2,335,000
Other Provincial Grants	-	121,158	147,297
Other Grants	1,351,116	1,386,270	1,089,698
Total Operating Grants	3,783,730	4,352,342	5,433,923
Fees and Other Revenue			
Tuition and Related Fees	1,070,328	912,120	987,646
Other Revenue	4,870,000	4,662,273	6,379,242
Total Fees and Other Revenue	5,940,328	5,574,393	7,366,888
Total External Services Revenue	9,724,058	9,926,735	12,800,811
Other Revenue			
Miscellaneous Revenue*	1,022,594	1,030,879	1,004,688
Sales & Rentals	1,640,718	1,714,536	1,338,330
Investments	1,188,000	1,953,151	2,269,957
Gain on Disposal of Capital Assets	-	72,100	106,250
Total Other Revenue	3,851,312	4,770,666	4,719,225
TOTAL REVENUE FOR THE YEAR	353,867,330	346,478,272	331,635,166
Miscellaneous Revenue*	2025	2025	2024
	Budget (\$)	Actual (\$)	Actual (\$)
Lunch hour supervision	861,888	836,723	789,942
Arts Education	30,706	34,314	36,637
Other	130,000	159,842	178,109
	1,022,594	1,030,879	1,004,688

The Board of Education of the Saskatoon School Division No. 13
Schedule B: Consolidated Supplementary Details of Expenses
for the year ended August 31, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Governance Expense	(Note 14)		
Board Members Expense	412,807	400,007	372,137
Professional Development - Board Members	20,800	12,392	10,256
Elections	550,000	426,347	-
Other Governance Expenses	295,474	343,116	250,435
Total Governance Expense	1,279,081	1,181,862	632,828
Administration Expense			
Salaries	5,484,909	5,827,597	5,296,479
Benefits	1,120,181	1,153,359	1,105,417
Supplies & Services	365,681	317,294	311,334
Non-Capital Furniture & Equipment	47,097	19,774	54,436
Building Operating Expenses	257,375	217,302	245,741
Communications	75,710	51,188	39,524
Travel	10,000	10,784	10,342
Professional Development	109,026	88,110	59,197
Amortization of Tangible Capital Assets	180,000	155,508	168,784
Total Administration Expense	7,649,979	7,840,916	7,291,254
Instruction Expense			
Instructional (Teacher Contract) Salaries	168,591,264	169,443,389	154,035,119
Instructional (Teacher Contract) Benefits	11,218,810	11,730,570	9,399,826
Program Support (Non-Teacher Contract) Salaries	40,566,967	47,755,543	48,515,460
Program Support (Non-Teacher Contract) Benefits	7,123,129	6,717,575	5,920,470
Instructional Aids	4,987,540	5,724,445	4,784,123
Supplies & Services	14,032,517	5,084,657	4,544,948
Non-Capital Furniture & Equipment	653,354	819,893	720,642
Communications	634,378	649,468	592,404
Travel	290,019	227,789	177,269
Professional Development	673,428	804,838	610,175
Student Related Expense	1,131,149	1,067,858	1,028,725
Amortization of Tangible Capital Assets	3,300,000	4,190,455	4,288,260
Total Instruction Expense	253,202,555	254,216,480	234,617,421

The Board of Education of the Saskatoon School Division No. 13
Schedule B: Consolidated Supplementary Details of Expenses
for the year ended August 31, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Plant Operation & Maintenance Expense	(Note 14)		
Salaries	12,975,046	12,121,030	11,724,488
Benefits	3,949,874	3,434,448	3,407,538
Supplies & Services	9,500	9,146	-
Non-Capital Furniture & Equipment	125,208	135,219	145,259
Building Operating Expenses	20,878,127	23,034,737	19,823,874
Communications	36,840	36,483	36,628
Travel	192,941	175,063	242,603
Professional Development	65,387	47,005	67,576
Amortization of Tangible Capital Assets	14,500,000	10,272,875	9,777,377
Amortization of Tangible Capital Assets ARO	50,000	55,117	55,117
Total Plant Operation & Maintenance Expense	52,782,923	49,321,123	45,280,460
Student Transportation Expense			
Contracted Transportation	8,422,717	7,795,189	7,452,511
Total Student Transportation Expense	8,422,717	7,795,189	7,452,511
Tuition and Related Fees Expense			
Tuition Fees	462,825	164,435	327,271
Other Fees	350,000	307,030	339,809
Total Tuition and Related Fees Expense	812,825	471,465	667,080
School Generated Funds Expense			
Academic Supplies & Services	-	1,559,352	1,288,751
Cost of Sales	-	66,390	53,275
School Fund Expenses	5,267,392	4,023,882	3,480,603
Total School Generated Funds Expense	5,267,392	5,649,624	4,822,629

The Board of Education of the Saskatoon School Division No. 13
Schedule B: Consolidated Supplementary Details of Expenses
for the year ended August 31, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Complementary Services Expense	(Note 14)		
Instructional (Teacher Contract) Salaries & Benefits	3,002,894	3,458,616	2,743,588
Program Support (Non-Teacher Contract) Salaries & Benefits	1,167,030	2,189,443	2,155,768
Instructional Aids	139,361	355,148	335,779
Supplies & Services	1,429,573	190,898	10,258
Non-Capital Furniture & Equipment	-	89,807	909
Building Operating Expenses	-	7,725	-
Professional Development (Non-Salary Costs)	14,640	4,031	14,348
Student Related Expenses	-	-	866
Contracted Transportation & Allowances	75,000	111,118	119,647
Total Complementary Services Expense	5,828,498	6,406,786	5,381,163
External Service Expense			
Grant Transfers	1,237,971	1,295,435	1,306,323
Other Fees	54,481	25,924	679,610
Administration Salaries & Benefits	295,000	475,146	431,587
Instructional (Teacher Contract) Salaries & Benefits	967,962	1,011,745	2,288,509
Program Support (Non-Teacher Contract) Salaries & Benefits	1,633,970	1,552,658	1,442,182
Instructional Aids	4,724,613	4,693,767	4,686,059
Supplies & Services	1,216,709	1,942,420	2,223,117
Non-Capital Furniture & Equipment	139,774	108,045	76,034
Building Operating Expenses	21,478	21,797	22,374
Communications	-	419,601	179,147
Travel	20,000	-	-
Professional Development (Non-Salary Costs)	134,926	550	1,007
Student Related Expenses	-	16,249	13,922
Amortization of Tangible Capital Assets	-	5,899	5,899
Total External Services Expense	10,446,884	11,569,236	13,355,770

The Board of Education of the Saskatoon School Division No. 13
Schedule B: Consolidated Supplementary Details of Expenses
for the year ended August 31, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
	(Note 14)		
Other Expense			
Interest and Bank Charges			
Current Interest and Bank Charges	30,000	42,055	35,642
Interest on Capital Loans	189,255	140,070	223,576
Total Interest and Bank Charges	219,255	232,210	259,218
Accretion	658,000	549,139	615,532
Write-Down of Tangible Capital Assets	-	-	1,973,102
Total Other Expense	877,255	781,349	2,847,852
TOTAL EXPENSES FOR THE YEAR	346,570,109	345,234,030	322,348,968

The Board of Education of the Saskatoon School Division No. 13
Schedule C - Consolidated Supplementary Details of Tangible Capital Assets
for the year ended August 31, 2025

	Land		Buildings	Buildings	Other	Furniture and	Computer	Computer	Assets			
	Land	Improvements	Buildings	Short-Term	ARO	Vehicles	Equipment	Hardware and Audio Visual Equipment	Software	Construction	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Tangible Capital Assets - at Cost												
Opening Balance as of September 1	12,505,753	2,149,882	409,368,237	39,394,924	3,163,958	563,823	12,836,674	14,548,250	64,685	8,277,511	502,873,697	502,435,968
Additions/Purchases	-	-	-	6,138,878	-	253,492	507,099	3,822,110	-	5,892,680	16,614,259	24,261,338
Disposals	-	-	-	-	-	(28,405)	(1,549,798)	(3,850,551)	(870)	-	(5,429,624)	(2,949,055)
PS3160 adjustment Note 2(j)	-	-	-	-	-	-	-	-	-	-	-	(14,199,438)
Write-Downs	-	-	-	-	-	-	-	-	-	-	-	(6,675,116)
Transfers to (from)	-	-	-	5,564,335	-	-	-	-	-	(5,564,335)	-	-
Closing Balance as of August 31	12,505,753	2,149,882	409,368,237	51,098,137	3,163,958	788,910	11,793,975	14,519,809	63,815	8,605,856	514,058,332	502,873,697
Tangible Capital Assets - Amortization												
Opening Balance as of September 1	-	794,831	215,934,785	11,804,852	2,142,706	288,520	8,456,835	7,004,235	51,922	-	246,478,686	240,845,751
Amortization of the Period	-	107,453	7,622,754	2,546,292	55,117	157,782	1,080,625	3,097,068	12,763	-	14,679,854	14,295,437
Disposals	-	-	-	-	-	(28,405)	(1,549,798)	(3,850,551)	(870)	-	(5,429,624)	(2,949,055)
PS3160 adjustment Note 2(j)	-	-	-	-	-	-	-	-	-	-	-	(1,703,933)
Write-Downs	-	-	-	-	-	-	-	-	-	-	-	(4,009,514)
Closing Balance as of August 31	N/A	902,284	223,557,539	14,351,144	2,197,823	417,897	7,987,662	6,250,752	63,815	N/A	255,728,916	246,478,686
Net Book Value												
Opening Balance as of September 1	12,505,753	1,355,051	193,433,452	27,590,072	1,021,252	275,303	4,379,839	7,544,015	12,763	8,277,511	256,395,011	261,590,217
Closing Balance as of August 31	12,505,753	1,247,598	185,810,698	36,746,993	966,135	371,013	3,806,313	8,269,057	-	8,605,856	258,329,416	256,395,011
Change in Net Book Value	-	(107,453)	(7,622,754)	9,156,921	(55,117)	95,710	(573,526)	725,042	(12,763)	328,345	1,934,405	(5,195,206)
Disposals												
Historical Cost	-	-	-	-	-	28,405	1,549,798	3,850,551	870	-	5,429,624	8,931,671
Accumulated Amortization	-	-	-	-	-	28,405	1,549,798	3,850,551	870	-	5,429,624	6,958,569
Net Cost	-	-	-	-	-	-	-	-	-	-	-	1,973,102
Price of Sale	-	-	-	-	-	-	-	72,100	-	-	72,100	106,250
Gain (Loss) on Disposal	-	-	-	-	-	-	-	72,100	-	-	72,100	(1,866,852)

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Closing costs of leased tangible capital assets of \$952,810 (2024 - \$952,810) in Furniture and Equipment. Accumulated amortization of \$381,124 (2024 - \$190,562) has been recorded on these assets. Buildings with a net book value of \$35,955,497 (2024-\$39,107,598) include an asset retirement obligation for the removal and disposal of asbestos (Note 8).

The Board of Education of the Saskatoon School Division No. 13
Schedule D: Consolidated Non-Cash Items Included in Surplus
for the year ended August 31, 2025

	2025	2024
	\$	\$
Non-Cash Items Included in Surplus		
Amortization of Tangible Capital Assets (Schedule C)	14,679,854	14,295,437
Accretion of Asset Retirement Obligation (Schedule B)	549,139	615,532
In-Kind Ministry of Education Capital Grants for Joint-Use Schools Project included in Surplus	(774,299)	(7,365,755)
Net (Gain) Loss on Disposal of Tangible Capital Assets (Schedule C)	(72,100)	1,866,852
Write-Down of Tangible Capital Assets (Schedule C)	-	692,500
Donation of investments	(29,911)	(1,579)
Realized (gain) loss on portfolio investments	(27,317)	174,543
Gain on derecognition of Asset Retirement Obligation	-	(2,919,767)
Total Non-Cash Items Included in Surplus	14,325,366	7,357,763

The Board of Education of the Saskatoon School Division No. 13
Schedule E: Consolidated Net Change in Non-Cash Operating Activities
for the year ended August 31, 2025

	2025	2024
	\$	\$
Net Change in Non-Cash Operating Activities		
Increase in Accounts Receivable	(1,386,817)	(3,557,302)
(Decrease) Increase in Accounts Payable and Accrued Liabilities	(5,037,384)	9,349,100
Increase in Liability for Employee Future Benefits	31,900	102,300
(Decrease) Increase in Deferred Revenue	(8,609,192)	4,176,069
Decrease (Increase) in Prepaid Expenses	125,282	(1,285,942)
Total Net Change in Non-Cash Operating Activities	(14,876,211)	8,784,225

The Board of Education of the Saskatoon School Division No. 13

**Schedule F: Consolidated Detail of Designated Assets
for the year ended August 31, 2025**

	August 31 2024	Additions during the year	Reductions during the year	August 31 2025
	\$	\$	\$	\$
				(Note 13)
External Sources				
Contractual Agreements				
Alternate Funds	678,923	583,146	1,109,708	152,361
Total Contractual Agreements	678,923	583,146	1,109,708	152,361
Jointly Administered Funds				
School generated funds	3,143,940	6,540,009	6,495,901	3,188,048
Saskatoon Public School Foundation Corp.	1,477,682	297,138	1,669,774	105,046
Mount Royal facility partnership	169,486	-	-	169,486
Qualified Donee	429,335	138,387	138,798	428,924
Whitecap Pre-K	35,705	67,614	57,540	45,779
Whitecap Literacy	-	92,300	92,300	-
Whitecap K-5 school	(9,047)	814,349	810,408	(5,106)
Total Jointly Administered Funds	5,247,101	7,949,797	9,264,721	3,932,177
Ministry of Education				
Designated for tangible capital asset expenditures	9,666,997	3,975,133	5,614,501	8,027,629
PMR maintenance project allocations	3,581,848	7,916,381	6,387,219	5,111,010
Early Learning Intensive Support Pilot	45,432	885,000	680,071	250,361
French Second Language	377,249	330,247	382,611	324,885
Specialized Support Class Pilot	350,606	-	350,606	-
Teacher support and innovation grants	199,151	249,246	196,568	251,829
Following Their Voices	2,217,758	2,685,000	2,229,404	2,673,354
Total Ministry of Education	16,439,041	16,041,007	15,840,980	16,639,068
Total	22,365,065	24,573,950	26,215,409	20,723,606
Internal Sources				
Board governance				
Governance	43,000	8,408	-	51,408
Total Board governance	43,000	8,408	-	51,408
Curriculum and student learning				
Curriculum Renewal	131,265	3,107	-	134,372
First Nations, Métis, Inuit Education Unit	90,554	-	-	90,554
International Baccalaureate	117,368	-	63,941	53,427
Library	112,595	335,500	373,464	74,631
School budget carryovers	1,248,632	170,112	-	1,418,744
Total curriculum and student learning	1,700,414	508,719	437,405	1,771,728
Facilities				
Facilities repairs related to rentals	102,124	-	10,789	91,335
Facility operating	1,445,817	1,679,142	2,293,022	831,937
Facilities furniture	-	450,000	127,573	322,427
Facilities relocatable moves	-	2,325,000	1,026,895	1,298,105
Department funded projects	-	252,000	136,833	115,167
Facility capital	1,173,927	-	967,801	206,126
Pleasant Hill relocation	636,000	-	-	636,000
Total facilities	3,357,868	4,706,142	4,562,913	3,501,097
Furniture and equipment				
Designated for tangible capital asset expenditures	3,563,536	5,530,000	3,270,558	5,822,978
Total furniture and equipment	3,563,536	5,530,000	3,270,558	5,822,978
Information technology				
Technology replacement	4,443,620	-	4,305,339	138,281
Security camera	50,000	-	-	50,000
Total information technology	4,493,620	-	4,305,339	188,281

The Board of Education of the Saskatoon School Division No. 13
Schedule F: Consolidated Detail of Designated Assets
for the year ended August 31, 2025

	August 31 2024	Additions during the year	Reductions during the year	August 31 2025
	\$	\$	\$	\$ (Note 13)
Total	13,158,438	10,753,269	12,576,215	11,335,492
Total Designated Assets	35,523,503	35,327,219	38,791,624	32,059,098

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2025

1. AUTHORITY AND PURPOSE

The school division operates under the authority of *The Education Act, 1995* of Saskatchewan as a corporation under the name of “The Board of Education of the Saskatoon School Division No. 13 of Saskatchewan” and operates as “Saskatoon Public Schools”. The school division provides education services to residents within its geographic region and is governed by an elected board of trustees. The school division is exempt from income tax and is a qualified donee for charity purposes under the *Income Tax Act*.

2. SIGNIFICANT ACCOUNTING POLICIES

Significant aspects of the accounting policies adopted by the school division are as follows:

a) Basis of Accounting

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards for other government organizations as established by the Public Sector Accounting Board (PSAB) and as published by the Chartered Professional Accountants of Canada (CPA Canada).

b) Reporting Entity and Consolidation

The school division reporting entity is comprised of all the organizations which are controlled by the school division.

Controlled Entities

Control is defined as the power to govern the financial and operating policies of another organization with the expected benefits or risk of loss to the school division. Control exists so long as the school division has the power to govern, regardless of whether the school division chooses to exercise this power.

All of the assets, liabilities, revenues, and expenses of controlled organizations are consolidated line-by-line after adjusting the accounting policies to a basis consistent with the accounting policies of the school division. Inter-organizational transactions and balances have been eliminated.

- Saskatoon Public School Foundation Corp. (the “Foundation”) is incorporated under *the Saskatchewan Non-Profit Corporations Act, 1995* and was established to carry on activities which are for the charitable purpose of the advancement of education and enhancement of the quality of education offered by the school division. The Foundation has registered charity status.

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2025

c) Measurement Uncertainty and the Use of Estimates

Canadian public sector accounting standards require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the year.

Measurement uncertainty that may be material to these consolidated financial statements exists for:

- the liability for employee future benefits of \$7,389,900 (2024 - \$7,358,000) because actual experience may differ significantly from actuarial estimations.
- useful lives of capital assets and related accumulated amortization of \$255,728,916 (2024 - \$246,478,686) because the actual useful lives of the capital assets may differ from their estimated economic lives.
- the net pension asset of \$nil (2024 - \$nil) because actual experience may differ significantly from actuarial assumptions.
- estimated discounted asset retirement obligation of \$14,553,065 (2024 - \$14,136,424) because actual expense may differ significantly from valuation estimates.
- estimated accrued salaries of \$nil (2024 - \$4,802,123) related to the settlement of a provincial teacher collective bargaining agreement with retroactive application to September 1, 2023.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

While best estimates are used for reporting items subject to measurement uncertainty, it is reasonably possible that changes in future conditions, occurring within one fiscal year, could require material changes in the amounts recognized or disclosed.

d) Financial Instruments

Financial instruments are any contracts that give rise to financial assets of one entity and financial liabilities or equity instruments of another entity. A contract establishing a financial instrument creates, at its inception, rights, and obligations to receive or deliver economic benefits. The school division recognizes a financial instrument when it becomes a party to the contractual provisions of a financial instrument. The financial assets and financial liabilities portray these rights and obligations in the consolidated financial statements. Financial instruments of the school division include cash and cash equivalents, accounts receivable, portfolio investment, accounts payable, accrued liabilities, and long-term debt.

Financial instruments are assigned to one of the two measurement categories: fair value, or cost or amortized cost.

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2025

i) Fair Value

Fair value measurement applies to portfolio investments in equity instruments that are quoted in an active market.

Any associated transaction costs are expensed upon initial recognition. Unrealized changes in fair value are recognized in the consolidated statement of remeasurement gains and losses until they are realized, at which time they are transferred to the consolidated statement of operations and accumulated surplus from operations.

Fair value is determined by quoted prices (unadjusted) in active markets for identical assets or liabilities.

When a decline in fair value is determined to be other than temporary, the amount of the loss is removed from any accumulated remeasurement gains and reported in the consolidated statement of operations and accumulated surplus from operations.

ii) Cost or Amortized Cost

All other financial instruments are measured at cost or amortized cost. Transaction costs are a component of the cost of financial instruments measured using cost or amortized cost. For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenues or expenses. Impairment losses such as write-downs or write-offs are reported in the consolidated statement of operations and accumulated surplus from operations.

Gains and losses on financial instruments, measured at cost or amortized cost, are recognized in the consolidated statement of operations and accumulated surplus from operations in the period the gain or loss occurs.

Foreign currency transactions are translated at the exchange rate prevailing at the date of the transactions. Financial assets and liabilities, and non-monetary items included in the fair value measurement category denominated in foreign currencies, are translated into Canadian dollars at the exchange rate prevailing at the consolidated financial statement date. The school division believes that it is not subject to significant unrealized foreign exchange translation gains and losses arising from its financial instruments.

e) Financial Assets

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations. Valuation allowances are used where considered necessary to reduce the amounts reported for financial assets to their net realizable value.

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2025

Cash and Cash Equivalents consist of cash, bank deposits and highly liquid investments with maturity terms of three months or less and held for the purpose of meeting short-term operating cash commitments rather than for investing purposes.

Accounts Receivable includes provincial grants receivable, treaty land entitlement receivable, and other receivables. Provincial grants receivable represent operating and capital, grants earned but not received at the end of the fiscal year, provided reasonable estimates of the amounts can be made. Grants are earned when the events giving rise to the grant have occurred, the grant is authorized and any eligibility criteria have been met and there are no stipulations strong enough to create a liability.

Treaty land entitlement receivable and other receivables are recorded at cost less valuation allowances. These allowances are recorded where collectability is considered doubtful.

Portfolio Investments consist of term deposits made to obtain a return on a temporary basis with maturity terms between three months and one year and equity instruments quoted in an active market. The school division values its portfolio investments in accordance with its policy for financial instruments, as described in Note 2(d).

f) Non-Financial Assets

Non-financial assets are assets held for consumption in the provision of services. These assets do not normally provide resources to discharge the liabilities of the school division unless they are sold.

Tangible Capital Assets have useful lives extending beyond the accounting period, are used by the school division to provide services to the public and are not intended for sale in the ordinary course of operations.

Tangible capital assets are recorded at cost (or estimated cost when the actual cost is unknown) and include all costs directly attributable to the acquisition, design, construction, development, installation, and betterment of the tangible capital asset. The school division does not capitalize interest incurred while a tangible capital asset is under construction.

The cost of depreciable tangible capital assets, net of any residual value, is amortized on a straight line basis over their estimated useful lives as follows:

Land improvements (pavement, fencing, lighting, etc.)	20 years
Buildings*	50 years
Buildings – short-term	20 years
Other vehicles – passenger	5 years
Furniture and equipment	10 years
Computer hardware and audio-visual equipment	5 years

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2025

Computer software	5 years
Leased capital assets	Lease term

*Buildings that include asbestos and are fully and/or nearly fully amortized have had their useful life reassessed and increased by 2-47 years.

Assets under construction are not amortized until completed and placed into service for use.

Pooled assets in Buildings – short-term, Other vehicles – passenger, Computer hardware and audio-visual equipment, Computer software, and Furniture and equipment are written down when the tangible capital assets in its current capacity can no longer contribute to the school division's ability to provide services or the value of future economic benefits associated with the tangible capital asset is less than its net book value, and there is no alternative use for the asset.

Building assets held by the school division that were constructed and continue to be managed/maintained under a Joint Use agreement are recognized at cost which represent fair value using the weighted average cost of capital in the agreement and are amortized over the estimated useful life.

Prepaid Expenses are prepaid amounts for goods or services which will provide economic benefits in one or more future periods. Prepaid expenses include insurance premiums, Saskatchewan School Board Association membership fees, Workers' Compensation premiums, and software licensing.

g) Liabilities

Liabilities are present obligations arising from transactions and events occurring prior to year-end, which will be satisfied in the future through the use of assets or another form of economic settlement.

Accounts Payable and Accrued Liabilities include accounts payable and accrued liabilities owing to third parties and employees for work performed, goods supplied, and services rendered, but not yet paid, at the end of the fiscal period.

Asset Retirement Obligation (ARO) consists of building assets that contain asbestos. The school division recognizes the fair value of an ARO in the period in which it incurs a legal obligation associated with the retirement of a tangible capital asset. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized as part of the related tangible capital asset and amortized on the same basis as the underlying asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows and accretion expense is included in the Statement of Operations.

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2025

Long-Term Debt is comprised of capital loans with initial maturities of more than one year and are incurred for the purpose of financing capital expenses in accordance with the provisions of *The Education Act, 1995*.

Long-term debt also includes capital lease obligations where substantially all of the benefits and risks incident to ownership are transferred to the school division without necessarily transferring legal ownership. The amount of the lease liability recorded at the beginning of the lease term is the present value of the minimum lease payments, excluding the portion thereof relating to executory costs.

Liability for Employee Future Benefits represents post-employment and compensated absence benefits that accrue to the school division's employees. The cost of these benefits is recorded as the benefits are earned by employees. The liability relating to these benefits is actuarially determined using the projected benefit method pro-rated on service. Actuarial valuations are performed periodically using assumptions including discount rate, inflation, salary escalation, termination and retirement rates and mortality. An actuary extrapolates these valuations when a valuation is not done in the current fiscal year. Actuarial gains and losses are amortized on a straight line basis over the expected average remaining service life of the related employee groups.

h) Employee Pension Plans

Employees of the school division participate in the following pension plans:

Multi-Employer Defined Benefit Plans

Teachers participate in the Saskatchewan Teachers' Retirement Plan (STRP) or the Saskatchewan Teachers' Superannuation Plan (STSP). The school division's obligation for these plans is limited to collecting and remitting contributions of the employees at rates determined by the plans.

Defined Benefit Plan Administered by the School Division

The school division administers a defined benefit plan to employees who are not eligible to participate in the teachers' pension plan described above.

The cost of pension benefits earned by employees is actuarially determined using the projected benefit method pro-rated on service and using assumptions including the pension plan's expected investment yields, discount rates, inflation, salary escalations, mortality of members, terminations and the ages at which members will retire. Actuarial gains and losses are changes in the value of the accrued benefit obligation and the pension fund assets resulting from the difference between the actual and expected results or resulting from changes in actuarial assumptions. Actuarial gains and losses are deferred and amortized over the average remaining service life of the related employee groups.

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2025

i) Revenue Recognition

Revenues are recorded on the accrual basis. Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues, provided the amount to be received can be reasonably estimated and collection is reasonably assured.

The school division's sources of revenue include the following:

i) Government Transfers (Grants)

Grants from governments are considered to be government transfers. Government transfers are recognized as revenues when the transfer is authorized, all eligibility criteria have been met, except when, and to the extent, stipulations by the transferor give rise to an obligation that meets the definition of a liability. Transfers with stipulations that meet the definition of a liability are recorded as deferred revenue and recognized as revenue in the consolidated statement of operations and accumulated surplus from operations as the stipulation liabilities are settled. Payments made by the Government of Saskatchewan on behalf of the school division for Joint-Use capital projects are recorded as government transfers with ownership of schools vesting with the school division.

ii) Fees and Services

Revenues from tuition fees and other fees and services are recognized in the year they are earned. Revenues from transactions with performance obligations, which are enforceable promises to provide specific goods or services to the specific payor in return for promised consideration, are recognized when (or as) the school division satisfies a performance obligation and control of the benefits associated with the goods and services have been passed to the payor. For each performance obligation, the school division determines whether the performance obligation is satisfied over a period of time or at a point in time. The school division considers the effects of multiple performance obligations, variable consideration, the existence of significant concessionary terms and non-cash considerations when determining the consideration to be received.

Revenues from transactions with no performance obligations are recognized when the school division has the authority to claim or retain an inflow of economic resources and has identified a past transaction or event that gives rise to an asset. For each transaction with no performance obligation, the school division recognizes revenue at its realizable value.

iii) Interest Income

Interest is recognized as revenue when it is earned.

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2025

iv) Other (Non-Government Transfer) Contributions

Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the school division if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

j) Accounting Changes

As at September 1, 2023 the School Division implemented a new accounting policy to conform to the new Public Sector Accounting standard for Public Private Partnerships (PS 3160) for tangible capital assets previously granted to the school division by the Ministry of Education. The standard has been accounted for using the retroactive application without restatement of prior period comparative amounts. The impact on the school division's consolidated financial statements is summarized as follows:

	Adjustment applied September 1, 2023
Tangible Capital Assets Cost	(14,199,438)
Tangible Capital Assets Accumulated Amortization	(1,703,933)
Accumulated Surplus from Operations, Beginning of Year	(12,495,505)

k) Accounting Standard Not Yet in Effect

The Public Sector Accounting Board has issued a new conceptual framework and reporting model. A conceptual framework is a coherent set of interrelated concepts underlying accounting and financial reporting standards. It prescribes the nature, function and limits of financial accounting and reporting. A reporting model establishes guidance on the presentation of general-purpose financial statements. The transitional provisions require that comparative information should be restated to conform to any changes to presentation as a result of adopting the new standards.

The school division will adopt both the conceptual framework and reporting model on September 1, 2026, and is in the process of evaluating the impact this will have on these financial statements.

3. PORTFOLIO INVESTMENTS

Portfolio investments are comprised of the following:

THE BOARD OF EDUCATION OF THE SASKATOON SCHOOL DIVISION NO. 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2025

	2025		2024	
Portfolio investments in the cost or amortized cost category:	<u>Cost</u>		<u>Cost</u>	
GIC, interest of 5.46%, due Dec. 4, 2024	\$	-	\$	9,000,000
GIC, interest of 5.44%, due Feb. 4, 2025		-		5,000,000
GIC, interest of 5.41%, due Mar. 4, 2025		-		5,000,000
GIC, interest of 5.39%, due Apr. 2, 2025		-		5,000,000
GIC, interest of 4.73%, due May 8, 2025		-		5,000,000
Total portfolio investments reported at cost or amortized cost		-		29,000,000
Portfolio investments in the fair value category:	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Equity investments in active market	2,706,418	2,847,165	1,789,943	1,817,720
Total portfolio investments reported at fair value	2,706,418	2,847,165	1,789,943	1,817,720
Total portfolio investments	\$ 2,847,165		\$ 30,817,720	

4. EXPENSES BY FUNCTION AND ECONOMIC CLASSIFICATION

Function	Salaries & Benefits	Goods & Services	Debt Service	Accretion of ARO	Amortization of TCA	2025 Actual	2024 Actual
Governance	\$ 374,197	\$ 807,665	\$ -	\$ -	\$ -	\$ 1,181,862	\$ 632,828
Administration	6,980,956	704,452	-	-	155,508	7,840,916	7,291,254
Instruction	235,647,077	14,378,948	-	-	4,190,455	254,216,480	234,617,421
Plant Operation & Maintenance	15,555,478	23,437,653	-	-	10,327,992	49,321,123	45,280,460
Student Transportation	-	7,795,189	-	-	-	7,795,189	7,452,511
Tuition and Related Fees	-	471,465	-	-	-	471,465	667,080
School Generated Funds	-	5,649,624	-	-	-	5,649,624	4,822,629
Complementary Services	5,648,059	758,727	-	-	-	6,406,786	5,381,163
External Services	3,039,549	8,523,788	-	-	5,899	11,569,236	13,355,770
Other	-	42,055	190,155	549,139	-	781,349	2,847,852
TOTAL	\$267,245,316	\$ 62,569,566	\$ 190,155	\$ 549,139	\$ 14,679,854	\$345,234,030	\$ 322,348,968

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5. EMPLOYEE FUTURE BENEFITS

The school division provides certain post-employment, compensated absence and termination benefits to its employees. These benefits include accumulating non-vested sick leave, severance benefits, accumulating vacation banks, and retirement gratuity. The liability associated with these benefits is calculated as the present value of expected future payments pro-rated for service and is recorded as Liability for Employee Future Benefits in the consolidated statement of financial position. HUB International Limited, a firm of consulting actuaries, performed an actuarial valuation as at April 30, 2024 and extrapolated the results to estimate the Liability for Employee Future Benefits as at August 31, 2025.

Details of the employee future benefits are as follows:

	2025	2024
Long-term assumptions used:		
Discount rate at end of period (per annum)	4.25%	4.00%
Inflation and productivity rate - Teachers (excluding merit and promotion) (per annum)	2.50%	2.50%
Inflation and productivity rate - Non-Teachers (excluding merit and promotion) (per annum)	2.70%	2.70%
Expected average remaining service life (years)	12	12

Liability for Employee Future Benefits	2025	2024
Accrued Benefit Obligation - beginning of year	\$ 7,108,200	\$ 5,643,400
Current period service cost	552,400	473,200
Interest cost	290,400	257,600
Benefit payments	(802,700)	(523,400)
Actuarial (gains) losses	(129,200)	1,257,400
Accrued Benefit Obligation - end of year	7,019,100	7,108,200
Unamortized net actuarial gains	370,800	249,800
Liability for Employee Future Benefits	\$ 7,389,900	\$ 7,358,000

Employee Future Benefits Expense	2025	2024
Current period service cost	\$ 552,400	\$ 473,200
Amortization of net actuarial gains	(8,200)	(105,100)
Benefit cost	544,200	368,100
Interest cost	290,400	257,600
Total Employee Future Benefits Expense	\$ 834,600	\$ 625,700

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6. PENSION PLANS

Multi-Employer Defined Benefit Plans

Information on the multi-employer pension plans to which the school division contributes is as follows:

i) Saskatchewan Teachers' Retirement Plan (STRP) and Saskatchewan Teachers' Superannuation Plan (STSP)

The STRP and STSP provide retirement benefits based on length of service and pensionable earnings.

The STRP and STSP are funded by contributions by the participating employee members and the Government of Saskatchewan. The school division's obligation to the STRP and STSP is limited to collecting and remitting contributions of the employees at rates determined by the plans. Accordingly, these consolidated financial statements do not include any expense for employer contributions to these plans. Net pension assets or liabilities for these plans are not reflected in these consolidated financial statements as ultimate responsibility for retirement benefits rests with the Saskatchewan Teachers' Federation for the STRP and with the Government of Saskatchewan for the STSP.

Details of the contributions to these plans for the school division's employees are as follows:

	2025			2024
	STRP	STSP	TOTAL	TOTAL
Number of active School Division members	2,572	1	2,573	2,435
Member contribution rate (percentage of salary)	10.00%	6.05% / 7.85%	6.05% / 10.00%	6.05% / 11.70%
Member contributions for the year	\$ 18,033,930	\$ 588	\$ 18,034,518	\$ 15,861,605

Defined Benefit Plan Administered by the School Division

The school division administers a defined benefit plan to employees who are not eligible to participate in the teachers' pension plan which provides benefits based on length of service and pensionable earnings. The net pension asset represents accrued pension benefits less the fair value of related pension assets and the balance of unamortized experience gains and losses and is reflected in these consolidated financial statements as accounts receivable as the school division is ultimately responsible for the funding of these pension obligations.

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Actuarial valuations for accounting purposes are performed at least triennially using the projected accrued benefit actuarial cost method. The most recent valuation was prepared by AON Consulting, an actuarial services firm, as at December 31, 2024. The accrued benefit obligation reported in the tables below is based on the extrapolation as at August 31, 2025 of the December 31, 2024 valuation.

The market value of pension plan assets reported in the tables is done in accordance with the methodology used for the December 31, 2024 actuarial valuation report for the plan, which is market value.

Details of the plan are as follows:

	2025	2024
Number of active School Division members	1,265	1,126
Number of former members, superannuates and surviving spouses	731	701
Member contribution rate (percentage of salary)	8.05%	8.05%
School Division contribution rate (percentage of salary)	9.12%	9.12%
Member contributions	\$ 4,623,000	\$ 3,945,000
School Division contributions	\$ 4,981,000	\$ 4,422,000
Benefits paid	\$ (10,746,000)	\$ (10,615,000)
Actuarial valuation date	Aug/31/2025	Aug/31/2024
Long-term assumptions used:		
Salary escalation rate-Beginning of year	3.25%	3.25%
Salary escalation rate-End of year	3.25%	3.25%
Expected rate of return on plan assets-Beginning of year	6.60%	5.75%
Expected rate of return on plan assets-End of year	6.30%	6.60%
Discount rate-Beginning of year	6.30%	6.60%
Discount rate-End of year	6.30%	6.30%
Inflation rate-Beginning of year	2.25%	2.25%
Inflation rate-End of year	2.25%	2.25%
Expected average remaining service life (years)	12	12

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Net Pension Liability / Asset	2025	2024
Accrued Benefit Obligation - beginning of year	\$ 164,281,000	\$ 154,520,000
Current period benefit cost	7,859,000	6,361,000
Interest cost	10,259,000	10,058,000
Benefit payments	(10,746,000)	(10,615,000)
Experience losses / (gains)	(1,451,000)	3,957,000
Accrued Benefit Obligation - end of year	170,202,000	164,281,000
Pension Plan Assets at market value - beginning of year	183,982,000	166,753,000
Employer contributions	4,981,000	4,422,000
Employee contributions	4,623,000	3,945,000
Return on plan assets	11,555,000	10,932,000
Actuarial gains / losses	1,469,000	8,545,000
Benefit payments	(10,746,000)	(10,615,000)
Pension Plan Assets at market value - end of year (1)	195,864,000	183,982,000
Funded Status - Pension Plan Surplus	25,662,000	19,701,000
Unamortized net actuarial gains	(9,381,000)	(7,509,000)
Valuation allowance adjustment	(16,281,000)	(12,192,000)
Net Pension Liability / Asset	\$ -	\$ -

(1) Pension plan assets consist of:	2025	2024
Fixed income securities	21.0%	21.5%
Equity investments	58.0%	55.9%
Mortgage	9.8%	9.3%
Real Estate	11.2%	13.3%
	100.0%	100.0%

Pension Expense	2025	2024
Current period benefit cost	\$ 7,859,000	\$ 6,361,000
Amortization of net actuarial gain / loss	(1,048,000)	(159,000)
Employee contributions	(4,623,000)	(3,945,000)
Pension Cost	2,188,000	2,257,000
Interest cost on the average accrued benefit obligation	10,259,000	10,058,000
Expected return on average pension plan assets	(11,555,000)	(10,932,000)
Net Interest Cost / Income	(1,296,000)	(874,000)
Valuation allowance adjustment	4,089,000	3,039,000
Total Pension Expense	\$ 4,981,000	\$ 4,422,000

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7. ACCOUNTS RECEIVABLE

All accounts receivable presented on the consolidated statement of financial position are net of any valuation allowances for doubtful accounts. Details of accounts receivable balances and allowances are as follows:

	2025	2024
Provincial Grants Receivable	\$ 7,836,971	\$ 6,180,246
Treaty Land Entitlement Receivable	205,845	406,690
Other Receivables	2,955,171	3,024,234
Total Accounts Receivable	\$ 10,997,987	\$ 9,611,170

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Details of accounts payable and accrued liabilities are as follows:

	2025	2024
Accrued Salaries and Benefits	\$ 5,323,918	\$ 10,002,596
Supplier Payments - Operating	10,160,230	8,461,930
Supplier Payments - Capital	684,081	2,607,892
Liability for Asset Retirement Obligation	14,553,065	14,136,424
Accrued Interest Payable	-	697
Total Accounts Payable and Accrued Liabilities	\$ 30,721,294	\$ 35,209,539

The school division recognized an estimated liability for asset retirement obligation of \$14,553,065 (2024 - \$14,136,424) for the removal and disposal of asbestos. The nature of the liability is related to asbestos containing materials within several of the school division's facilities that will be required to be properly disposed of when the building is disposed of, or remediation work is undertaken. The assumptions used in estimating the liability include various types of asbestos containing materials within each of the school division's buildings, along with the standard of work that will be required to safely remove the asbestos containing materials. Additionally, assumptions were made around the remaining useful life of all school division building that contain asbestos materials to determine amortization of the asset and when remediation costs may be incurred. The school division has settled liabilities for the asset retirement obligation based on remediation work performed.

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	2025	2024
Long-term assumptions used:		
Discount rate at end of period	4.01%	4.01%
Inflation rate	2.25%	2.25%
Estimated timing of settlement (years)	1-46 years	2-47 years

Liability of Asset Retirement Obligations	2025	2024
Asset Retirement Obligations, beginning of year	\$ 14,136,424	\$ 15,792,118
Liabilities Settled - Remediation	(132,498)	(2,919,767)
Revisions in estimated cash flows	-	648,541
Accretion Expenses	549,139	615,532
Asset Retirement Obligations, end of year	\$ 14,553,065	\$ 14,136,424

9. LONG-TERM DEBT

Details of long-term debt are as follows:

	2025	2024
Capital Loans:		
(a) Monthly payments of principal and interest combined of \$42,044, interest rate of 3.68%; due on the last day of each month through May 30, 2033 (TD-Willowgrove Construction Loan)	\$ 3,399,612	\$ 3,771,581
(b) Monthly payments of principal and interest combined of \$24,354, interest rate of 2.47%; due on the last day of each month through to April 30, 2025 (CPCI repurpose Loan - BMO)	-	193,121
(c) Monthly payments of principal and interest combined of \$63,527, interest rate of 1.675%; due on the 7th day of each month through to June 7, 2025 (Tech Loan - TD)	-	633,127
	3,399,612	4,597,829
Capital Lease:		
Photocopier Lease - Quarterly payments of principal and interest combined of \$56,428, interest rate of 6.68%; final payment due October 2028 (Konica Minolta)	639,380	815,008
	639,380	815,008
Total Long-Term Debt	\$ 4,038,992	\$ 5,412,837

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Future principal and interest repayments over the next 5 years are estimated as follows:				
	Capital Loans		Capital Lease	Total
2026	\$	504,530	\$ 225,713	\$ 730,243
2027		504,530	225,713	730,243
2028		504,530	225,713	730,243
2029		504,530	37,619	542,149
2030		504,530	-	504,530
Thereafter		1,390,673	-	1,390,673
Total		3,913,323	714,758	4,628,081
Less: Interest and executory cost		513,711	75,378	589,089
Total future principal repayments	\$	3,399,612	\$ 639,380	\$ 4,038,992

Principal and interest payments on the long-term debt are as follows:					
	Capital Loans	Capital Lease	2025	2024	
Principal	\$ 1,198,217	\$ 175,628	\$ 1,373,845	\$ 1,734,392	
Interest	140,070	50,085	190,155	223,576	
Total	\$ 1,338,287	\$ 225,713	\$ 1,564,000	\$ 1,957,968	

10. DEFERRED REVENUE

Details of deferred revenues are as follows:

	Balance as at August 31, 2024	Additions during the Year	Revenue recognized in the Year	Balance as at August 31, 2025
Non-Capital deferred revenue:				
Student International Education tuition	\$ 1,578,607	\$ 1,637,192	\$ 1,596,879	\$ 1,618,920
Multi-space agreement	710,498	-	45,351	665,147
Jordan's principle	6,467,739	45,500	6,513,239	-
Public Health Agency of Canada	359,614	-	297,138	62,476
Foundation deferred donations	4,838,789	1,709,222	3,548,499	2,999,512
Total Deferred Revenue	\$ 13,955,247	\$ 3,391,914	\$ 12,001,106	\$ 5,346,055

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11. COMPLEMENTARY SERVICES

Complementary services represent those services and programs where the primary purpose is other than K-12 learning/learning support, but which have the specific objective of enhancing the school division's ability to successfully deliver its K-12 curriculum/learning programs.

Following is a summary of the revenues and expenses of the Complementary Services programs operated by the school division:

Summary of Complementary Services Revenues and Expenses, by Program	Pre-K Programs	Early Learning Intensive Supports	French Second Language	Specialized Classroom Supports	Students in Hospital/Custody	Other Programs	2025	2024
Revenues:								
Operating Grants	\$ 2,824,630	\$ 1,025,000	\$ 330,247	\$ -	\$ 882,287	\$ 637,017	\$ 5,699,181	\$ 6,576,991
Fees and Other Revenues / Capital Grants	-	-	-	-	-	103,966	103,966	1,532
Total Revenues	2,824,630	1,025,000	330,247	-	882,287	740,983	5,803,147	6,578,523
Expenses:								
Salaries & Benefits	2,920,491	680,071	165,154	341,348	655,256	885,739	5,648,059	4,899,356
Instructional Aids	40,130	-	217,457	199	60,161	37,201	355,148	335,779
Supplies and Services	-	-	-	-	-	190,898	190,898	10,258
Non-Capital Equipment	-	-	-	9,059	-	80,748	89,807	909
Building Operating Expenses	-	-	-	-	-	7,725	7,725	-
Professional Development (Non-Salary Costs)	1,944	-	-	-	-	2,087	4,031	14,348
Student Related Expenses	-	-	-	-	-	-	-	866
Contracted Transportation & Allowances	-	-	-	-	16,668	94,450	111,118	119,647
Total Expenses	2,962,565	680,071	382,611	350,606	732,085	1,298,848	6,406,786	5,381,163
Excess (Deficiency) of Revenues over Expenses	\$ (137,935)	\$ 344,929	\$ (52,364)	\$ (350,606)	\$ 150,202	\$ (557,865)	\$ (603,639)	\$ 1,197,360

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12. EXTERNAL SERVICES

External services represent those services and programs that are outside of the school division's learning/learning support and complementary programs. These services have no direct link to the delivery of the school division's K-12 programs nor do they directly enhance the school division's ability to deliver its K-12 programs.

Following is a summary of the revenues and expenses of the External Services programs operated by the school division:

Summary of External Services Revenues and Expenses, by Program	Cafeteria	Qualified Donee & Foundation	Whitecap	Driver Education	Following Their Voices	Other Programs	2025	2024*
Revenues:								
Operating Grants	\$ -	\$ -	\$ 159,913	\$ 1,507,429	\$ 2,685,000	\$ -	\$ 4,352,342	\$ 5,433,923
Fees and Other Revenues	198,500	4,456,533	814,350	-	-	105,010	5,574,393	7,366,888
Total Revenues	198,500	4,456,533	974,263	1,507,429	2,685,000	105,010	9,926,735	12,800,811
Expenses:								
Grant Transfers	-	-	-	-	1,295,435	-	1,295,435	1,306,323
Tuition & Other Related Fees	-	-	25,924	-	-	-	25,924	679,610
Salaries & Benefits	273,964	438,858	906,204	1,163,013	108,457	149,053	3,039,549	4,162,278
Instructional Aids	-	4,664,953	28,121	-	-	693	4,693,767	4,686,059
Supplies and Services	184,540	571,484	-	248,936	937,298	162	1,942,420	2,223,117
Non-Capital Equipment	-	12,510	-	95,535	-	-	108,045	76,034
Building Operating Expenses	-	-	-	-	-	21,797	21,797	22,374
Communications	-	419,601	-	-	-	-	419,601	179,147
Professional Development	-	-	-	550	-	-	550	1,007
Student Related Expenses	-	16,249	-	-	-	-	16,249	13,922
Amortization of Tangible Capital Assets	-	5,899	-	-	-	-	5,899	5,899
Total Expenses	458,504	6,129,554	960,249	1,508,034	2,341,190	171,705	11,569,236	13,355,770
Excess (Deficiency) of Revenues over Expenses	\$ (260,004)	\$ (1,673,021)	\$ 14,014	\$ (605)	\$ 343,810	\$ (66,695)	\$ (1,642,501)	\$ (554,959)

Associate Schools - see table below for details of revenues and expenses by school

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Summary of Associate School Revenues and Expenses, Details by School	2025	2024
Revenues:		
Operating Grants	\$ -	\$ 1,794,926
Total Revenues	-	1,794,926
Expenses:		
Tuition & Other Related Fees	-	650,159
Salaries & Benefits	-	1,144,767
Total Expenses	-	1,794,926
Excess (Deficiency) of Revenues over Expenses	\$ -	\$ -

13. ACCUMULATED SURPLUS

Accumulated surplus represents the financial assets and non-financial assets of the school division less liabilities. Accumulated surplus is comprised of the following two amounts:

- i) Accumulated surplus from operations which represents the accumulated balance of net surplus arising from the operations of the school division and school generated funds as detailed in the table below; and
- ii) Accumulated remeasurement gains and losses which represent the unrealized gains and losses associated with changes in the value of financial instruments recorded at fair value as detailed in the consolidated statement of remeasurement gains and losses.

Certain amounts of the accumulated surplus from operations, as approved by the board of education, have been designated for specific future purposes and are included in the accumulated surplus from operations presented in the consolidated statement of financial position. The school division does not maintain separate bank accounts for designated assets.

Details of accumulated surplus are as follows:

	August 31, 2024	Additions during the year	Reductions during the year	August 31, 2025
Invested in Tangible Capital Assets:				
Net Book Value of Tangible Capital Assets	\$ 256,395,011	\$ 16,614,259	\$ 14,679,854	\$ 258,329,416
Less: Liability for Asset Retirement Obligation	(14,136,424)	(549,139)	(132,498)	(14,553,065)
Less: Debt owing on Tangible Capital Assets	(5,412,837)	-	(1,373,845)	(4,038,992)
	236,845,750	16,065,120	13,173,511	239,737,359
Designated Assets (Schedule F)	35,523,503	35,327,219	38,791,624	32,059,098
Unrestricted Surplus	5,041,631	9,361,331	7,544,293	6,858,669
Total Accumulated Surplus from Operations	277,410,884	60,753,670	59,509,428	278,655,126
Accumulated Remeasurement Gain	27,777	140,287	27,317	140,747
Total Accumulated Surplus	\$ 277,438,661	\$ 60,893,957	\$ 59,536,745	\$ 278,795,873

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14. BUDGET FIGURES

Budget figures included in the consolidated financial statements were approved by the board of education on June 18, 2024 and the Minister of Education on August 29, 2024.

15. UNRECOGNIZED ASSETS

The school division has works of art that are not recognized because a reasonable estimate cannot be made because the costs, benefits, and economic value of such items cannot be reasonably and verifiably quantified using existing methods.

16. CONTRACTUAL RIGHTS

Significant contractual rights of the school division are as follows:

- Mount Royal shared cost agreement of \$219,280 annually with no expiration, unless by notice of termination

	Mount Royal Cost Share Agreement
2026	\$ 219,280
2027	219,280
2028	219,280
2029	219,280
2030	219,280
Thereafter	indefinite

17. CONTINGENT LIABILITIES

The school division has been named as a defendant in certain legal actions in which damages have been sought. The outcome of these actions is not determinable as at the date of reporting and accordingly, no provision has been made in these consolidated financial statements for any liability that may result. The school division's share of settlement, if any, will be charged to expenses in the year in which the amount is determinable.

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18. CONTRACTUAL OBLIGATIONS

Significant contractual obligations of the school division are as follows:

	Estimated Completion Date	Amount
Evan Hardy Upgrades	2026	\$ 227,789
wâhkôhtowin Cultural Room Upgrades	2026	102,159
LED Upgrades	2026	246,393
Fire Alarm Upgrades	2026	1,250,316
City Centre School	2028	31,340,655
Holmwood School	2029	7,588,105
Theatre Upgrades	2026	270,792
Brighton School	2029	391,556
Prince Philip Exterior Upgrades	2026	113,059
Relocatables - Various School	2026	5,293,772
Personal Care Washroom Upgrades	2026	182,263
Total Facility and Technology Contractual Obligations		\$ 47,006,859

The school division has ongoing service commitments for transportation, energy, warehouse, and parking. Other contracts and service commitments are as follows:

	Bussing	Taxis	Energy	Warehouse	Parking	Total
2025-26	\$ 8,059,200	\$ 916,790	\$ 1,241,975	\$ 80,000	\$ 273,923	\$ 10,571,888
2026-27	5,561,654	-	-	80,000	281,958	5,923,612
2027-28	5,728,504	-	-	60,000	282,688	6,071,192
2028-29	5,900,359	-	-	-	282,688	6,183,047
2029-30	-	-	-	-	282,688	282,688
Thereafter	-	-	-	-	23,557	23,557
Total Service Commitments	\$ 25,249,717	\$ 916,790	\$ 1,241,975	\$ 220,000	\$ 1,427,502	\$ 29,055,984

19. RISK MANAGEMENT

The school division is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk consisting of interest rate risk, foreign exchange risk and other price risk.

i) Credit Risk

Credit risk is the risk to the school division from potential non-payment of accounts receivable. The credit risk related to the school division's receivables from the provincial government, federal government and their agencies are considered to be minimal. For other receivables, the school division has adopted credit policies which include implementation of credit limits and close monitoring of overdue accounts.

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The school division does not have a significant exposure to any individual customer. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect impairment in collectability.

The aging of grants and other accounts receivable as at August 31, 2025, was:

August 31, 2025					
	Total	0-30 days	31-60 days	61-90 days	Over 90 days
Grants Receivable	\$ 7,836,971	\$ 672,234	\$ -	\$ -	\$ 7,164,737
Other Receivables	1,842,409	930,918	108,620	71,165	731,706
Net Receivables	\$ 9,679,380	\$ 1,603,152	\$ 108,620	\$ 71,165	\$ 7,896,443

Receivable amounts related to GST and PST are not applicable to credit risk, as these do not meet the definition of a financial instrument.

ii) Liquidity Risk

Liquidity risk is the risk that the school division will not be able to meet its financial obligations as they come due. The school division manages liquidity risk by maintaining adequate cash balances, budget practices and monitoring, and cash flow forecasts.

The following table sets out the contractual maturities of the school division's financial liabilities:

August 31, 2025					
	Total	Within 6 months	6 months to 1 year	1 to 5 years	> 5 years
Accounts payable and accrued liabilities	\$ 30,721,294	\$ 15,930,500	\$ 29,500	\$ 154,873	\$ 14,606,421
Long-term debt	4,038,992	285,219	288,325	2,608,666	856,782
Total	\$ 34,760,286	\$ 16,215,719	\$ 317,825	\$ 2,763,539	\$ 15,463,203

iii) Market Risk

The school division is exposed to market risks with respect to interest rates and foreign currency exchange rates, as follows:

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The school division's interest rate exposure relates to cash and cash equivalents.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at August 31, 2025

The school division also has an authorized bank line of credit of \$ 20,000,000 with interest payable monthly at a rate of prime minus 1.00% per annum. Changes in the bank's prime rate can cause fluctuation in interest payments and cash flows. There was no balance outstanding on this credit facility as of August 31, 2025.

The school division minimizes these risks by:

- holding cash in an account at a Canadian bank denominated in Canadian currency
- investing in GICs and term deposits for short terms at fixed interest rates
- managing cash flows to minimize bank line of credit
- managing its interest rate risk on long-term debt through the exclusive use of fixed rate terms for its long-term debt

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The school division is exposed to currency risk on purchases denominated in U.S. dollars for which the related accounts payable balances are subject to exchange rate fluctuations; however, the school division believes that it is not subject to significant foreign exchange risk from its financial instruments.

Other Price Risk

The school division's other price risk exposure relates to portfolio investments, specifically equity investments in active markets that are measured at fair value. The school division minimizes other price risk through use of an investment policy that is intended to balance the portfolio and use of a professional investment advisor. There have been no changes in the exposure of the school division to other price risk or how the school division manages its exposure to other price risk since the previous period. If there were to be a 10% increase or decrease in the market value of the portfolio investments that are measured at fair value, the accumulated remeasurement gains(losses) as at August 31, 2025 would increase or decrease by \$ 284,716 (August 31, 2024 - \$181,772). The sensitivity is higher as at August 31, 2025 than at August 31, 2024 because of an increase in the amount of portfolio investments in active markets measured at fair value.